COTTON LOWER IN A NARROW MARKET

Reports of Showers in Southwest Put a Check to Drought Talk.

BIG LIVERPOOL STOCKS

resting the possibility that Great Britain

might put cotton on the contraband list attracted considerable attention.

At present Germany and Austria, as well as Russia, are the only countries especially needing cotton. Stocks throughout Great Britain are enormous. The congestion at Liverpool is not fully set forth in the statistics of the trade, as warehouses ordinarily used for cotton are being utilized for other products. Liverpool cotton merchants have had so much difficulty in getting room to store their holdings that cotton is now so much difficulty in getting room to store their holdings that cotton is now being piled up in every empty shop and building. Even the moving picture theatres are being utilized for this pur-Yesterday an English cotton man of Liverpool was now being used as a cotton warehouse. The organ had been removed and the building was filled with cotton which could not find room in Liverpool or Manchester.

ries. It is generally assumed that there the other hand the Russian crop is likely to show a big increase on account of an extension of the cotton area in Turkestan, Caucasus and the province of Astrakhan on the coast of the Cas-plan Sea. The season in India has been favorable and the total rainfall is 41 inches, compared with a ten year. 41 inches, compared with a ten year everage of 25.99 inches.

Futures closed steady.

Open High Low Clossing, est, est, ing control State of the Control St Futures closed steady.

March... 9.43 9.43 9.43 9.5349.54 3.5192.55

The Liverpool market opened dull. There was a moderate demand in spot cotton, with middling 13 points decline at 5.14d. Sales, 8,000 bales; receipts, \$.000 bales; including 3,000 American. Prices at Liverpool closed quiet but \$1.500 bales, including 3,000 American.

11 A. M. bids to Liverpool were: October, 9.10c.; January, 9.48c.; March, 5.73c. The market there is due to open I to 242 points advance. Receipts and stocks were

35,988 14,623 Interior stocks and receipts were: Re- Last ceipts year. 900 133 77 127 307 106 522 Stocks. 63,747 83,931 71,542 19,270 | Estimated port | receipts to-day. | Galveston | 2,000 to 2,500 | New Orleans | 1,000 to 1,300 | Exports yesterday, 8,621 bales. Total thus far this season, 8.244,188 against 8,915,971 bales last year.

THE GRAIN MARKETS.

Sharp Wheat Declines-Ideal Is on cash wheat at St. Louis were red 10 cents a bushel yesterday, feature represented the maximum of the change to ideal climatic thous for the entire grain belt. Various future markets were 3 to is lower, with the most pronounced mess shown toward the close of cession. Seattle the control of the change of Weather-Course Grains Ease Off. July ss shown toward the close of sion. Sentiment has again be-Sentiment has again be-bearish and is not likely altered radically until the harof winter wheat receives anoring wheat countries is reported actual receipts of wheat re-(yesterday's movement ag-only 429,000 bushels, against year ago) there were posia year ago) there were posi-as of a decided expansion in offerings before long. As not a great deal of hedge the contract markets yester-ver. It was thought that con-of the offerings represented a house liquidation. Without there were active hears who ned to take advantage of the news; the Government weekly

ws; the Government weekly

mas was generally anticiforeign takings approxinous bushels. Reports were
there was reselling here for
road. The quantity of wheat
s estimated at 240,000 bushsold off.

ments were made for the war loan. Some
estimates ran in excess of \$1,000,000,000.
Home rails improved. Aemricans were
quiet and irregular. Canadians were
lower. Foreigners were affected by the
big conflict in the East. Mines and ells
sold off.

els, but it was admitted that this can-

els, but it was admitted that this cancellation of contracts was not general and really represents isolated cases of overpurchases recently.

Well informed exporters continue to express confidence in a large export trade this season, and anticipate business almost every day, but qualify their statements with the opinion that plenty of wheat will be available for all purposes as soon as the movement starts. These interests apparently do not fear any protractive holding policy on the part of winter wheat farmers. It was pointed out that harvesting in the early American spring wheat districts will commence before the end of this month.

Foreign crop advices yesterday in-

Foreign crop advices yesterday in-cluded an official estimate for a wheat yield in the United Kingdom of 63,000,-000 bushels, against 60,000,000 bushels In a market with a dull undertone and narrow trading conditions cotton yesterday closed at a small net loss for the session. In spite of the fact that Texas temperatures continue high, the talk of hot winds was somewhat abated by reports of showers in the northern part of the State and some scattered precipitation in Oklahoma. Twelve stations in Texas, however, gave maximum temperatures at 100 to 108 degrees. Scattered but light showers fell throughout the Atlantic States and the eastern

Scattered but light showers fell throughout the Atlantic States and the eastern belt and relieved apprehension over damake in that section for the time being.

Cordill sent a flattering account of crop conditions in Mississippi and north Alabama, while the reports of one of the leading compress companies in the Atlantic States were quite favorable in character.

The international political situation continues to be a factor in affecting cotton sentiment. The editorial in the London Times which was printed in yesterday's New York newspapers suggesting the possibility that Great Britain

bushels.
Oats—Expectations of increased hedge

Wheat. July September	109	High- est. 1164 1094 111	Low- est. 111 105%	Clos- ing. 11116 106 10816	Prev. close. 116% 109%
Corn: July September December Oats:	72%	77¼ 73 64	761/4 721/6 63	77 7246 6316	76% 73 64%
July September December Pork:	49 35 391 ₉	35 3914	48% 37% 39%	48% 87% 39%	49% 38% 39%
September October Lard:	15.10 15.20	15.10 15.25	14.77 14.95	14.82 14.96	15.20 15.35
September October Ribs:	8.25 8.37	8.27 8.37	8.15 8.27	8.20 8.27	8.25 8.45
September October		10.15 10.15	9.97	10.00	10.22
New York	whe		High-	Low-	Clos-

THE SUGAR MARKET.

Prices we	re:			
	High-	Low-	Clos-	Prev
July	F 1 2 4		3.71	3.6
August	3.75	3.74	3.71	3.7
September	3.82	3.77	3.77	3.7
October		3.86	3.81	3.8
November		3.75	3.72	3.7
December	3.55	3.55	3.49	3.5
January			3.13	3.2
February			2.13	3.2
March			3.13	3.2
April			3.15	3.2
May			3.21	3.3
June			3.23	3.3

THE COFFEE MARKET.

Ease Of in Price.

The coffee futures market was ex-ceeding dull yesterday, all but one lot of yesterday's total transactions repreor yesterday's total transactions repre-senting switches from September to De-cember, with a premium of 10 points on the latter month. Prices were a little easier, closing 5 to 7 points lower. Of-fers in cost and freights were unchanged at 10 points easier. Local spot prices were repeated. The cables were steady. Brazilian markets were featureless. Rio 7s and Santos 4s were unchanged at 45:00 and 55500 respectively. Rio and Santos receipts totalled 71.000 bags for

two days. Sao Paulo had 52,000 and Jundiahy 55,000. Prices were: 7.09 7.09

THE CHICAGO MARKET.

course check or material damage ring wheat countries is reported, eather map for yesterday did important precipitation in the important precipitation in the inducing sections. Country addicated that harvesting of the cheat would soon make rapid and also that there was no if of rum spreading in the triple of rum spreading in the standard the present conditions.

Chicago, July 20.—Dulness again prevailed in this market. Chicago Pneumatic Tool and Chicago Railway 1st certificates declined a point. Sears-Roebuck recovered from the early weakness. Stewart Warner was easier. Other issues unchanged. Bond department steady. The summary:

		Open-	High-	TOW	F10
	Sales.	ing.	est.	est.	in
١	1000 American Can.	50	50	50	50
	40 Chie Pneu Tool.	. 55	55	55	55
į	20 Chie Ry ser 1	. 79	79	79	79
ì	105 Chie Rwy series		18	18	18
l	20 Diamond Match	. 95	9.5	145	95
į	100 Mont Ward pf		11114	111	111
ļ	10 Peoples Gas	11616	11614		116
1	16 Quaker Oats pf	10514	10514	10516	105
1	415 Sears Roebuck		147	146	147
í	108 Stewart Warner	65%	65%	6514	65
ì	69 Swift & Co		11314	11314	113
l		NDS.	7.7.7.		2.00
١					
١	\$1000 Chicago Phone 5	8.10014	10014	100%	100
1	com City Dailway 50	13/11/2	90114	5453.40	546

ws; the Government weekly is for clear conditions the days. Mills were willing medium and good grades of and while premiums were basis did not permit of an or normal trade:

London Markets' Tone Better.

		Open-	High-		CI
Sales		ing.	est.	est.	1
	Ahmeek	. 96	96	96	- 1
1732	Alaska	. 3174	35	34%	
10	Allouez	. 53	53	53	
120	Amalgamated	73%	74	73%	
5.00	American Zine	0634	55%	551/2	
36	Anaconda	2036	30%	35%	
4500	Arizona Com	10.00	0.58	.090	
1410	Butte & Bal	. 3	3	3	
1415	Butte & Sup	63.56	7014	6914	
176	Calumet & Ariz Calumet & Hecla	61.6	61%	64%	
11	Calumet & Hecla	1.068	568	560	54
460	Centennial	119	19	19	
460	Copper Range	40.76	45%	45 %	
100	East Butte	00.75	56	55	
15	Franklin	934	13	1234	
70	Granke		85	944	
270	Greene Cananea.	. 40	41	40	
-10	Hancock	. 10	18	18	
87	Indiana	514	514	5.84	
70	Island Creek	101/	1914	49	
40	Island Creek pf.	9014	594	8914	
40	Isle Royale	99	28	28	
100	Kerr Lake	4.5.1			
510	Lake	. 15	15	147/	
50	Mason Valley	214	234	214	
110	Mass Cons	. 1114	11%	1114	4
60	Michigan	914	214	214	1
61	Mohawk	72	72%	72	
90	Nevada Cons	. 1434	14%	1414	1
47	New Arcadian	. 1114	1114	10%	-
200	Nipissing	5.04	5%	5%	
204	North Butte	. 30	3014	30	
117	North Lake	. 1%	2	1%	
60	Ojibway	. 2	2	2	
	Old Colony	. 3%	3%	3%	
40		. 53	53	53	- 1
10	Osceola	. 8214	82 14	8234	1
220	Pond Creek	. 17	17	17	
20		. 23	23	23	- 1
	Santa Fe	. 3	3	3	
140	Shannon	. 814	814	856	
10	Shattuck	25%	26%	26%	
240	St Mary's Land.	. 58	58%	274	٠
200	Sup & Boston	. 3	3		
12	Tamarack	35%	39	38	- 3
940	Trinity U S Smelting	. 4%	4114	44	
170	U S Smelting pf.	4017	4656	4614	
200	Utah Apex		447	414	-
95	Utah Cons	1314	1314	135	
110	Utah Copper	9714	6714	6614	-
	Victoria		254	244	
140		* * 7	2.7		

RAILROADS. 20 Boston Elevated. 33 73 73 622 Boston & Maine. 2214 224 20 25 Mass Electric. 5 14 54 54 34 92 N Y N H & H. 58 59 5784 20 I Colony. ... 14214 14214 14214 25 Union Pacific. ... 127 127 127

	6 West End St pf 8		81	81
	MISCELLAN	EOUS.		
	10 Am Agr Chem 5	0 60	50	50
	90 Am Agr Chem pf. 9	414 9414	93%	93%
	70 Am Pneu Serv	214 214	214	214
	5 Am Sugar 10	874 10874	10859	1084
	20 Am Sugar pf11	4% 114%	114%	
	150 Am Tel & Tel 12	136 1215	121%	12114
	1013 A G & W I pf 2	55 275e	26	264
	20 East Boston Land		9	9
	2 Edison23	6 236	236	236
	5 General Electric16			160%
	192 Mass Gas 9		90	90
	5 Mass Gas pf 8		89	
	10 N E Telephone13		132	
	10 Pullman	6 156	156	156
	75 Swift & Co11		113%	113%
	10 Torrington 3	114 3114	293	311/
	5 Torrintson pf	9% 29%	135%	
	200 United Fruit13		50	50
	65 United Shoe Mch 5		29	29
	25 Un Shoe Mch pf. 2			633
	175 U S Steel 6		0.75	00%
	BONDS	S		
ì	\$1000 N E Cot Yarn 5s. 7	2 72	72	72
	1000 West Tel & T 5s. 9		.96	96

THE BOSTON CURB MARKET.

	curb bid and asked quotati	ons:	
		Bid.	Asked
	Alvarado	.70	.90
	Bay State Gas	.11	.14
	Bingham	914	914
	Regale	.79	.95
	Butte & London	.27	.28
	Boston Ely	. 25	.30
8	Chief Consolidated	1 1-16	114
-	Consolidated Conner	1%	214
-	Crown Reserve	.50	.60
it	Calaveras	14	136
18	Consolidated Arizona	.75	.84
	Cortez	.40	.60
	Champion Copper	.08	.09
e	California Corbin		.05
0	Davis-Daly	1%	1 7-16
-	Eagle & Bluebell	1 11-16	14
8.	First National Copper	214	2 9-16
	Goldfield Consolidated	14	11/2
1.	Houghton	314	4
e	Iron Blossom		.66
s.	La Rose	. 45	.55
it	McKinley-Darragh	.20	.24
•	Mines of America	214	21/4
	Majestic	.70	.75
e	Mexican Metals	.21	.24
8	Nevada Douglas	.62	.65
18	New Baltic	314	31/2
	New Cornelia	61/4	7
	Ohio Copper	.20	.21
6	Old Dominton receipts	7	73/2
	Oneco	114	11/2
	Riker-Hegeman	614	612
18	Raven Copper	.10	.12
149	Southwest Miami	1	1%
	Tonopah Mines	636	716
	Utah Metals	3 15-16	
	United Verde Extension	5 15-16	6
v.	Ventura	125	12%
e.	Yukon Gold	2214	25.

105 Alitance Ins 17	17	17	
10 Assets Realiza 5%	5%	674	
30 Allie-Chalmers 234	2314	235	
100 American Can 50%	50%	50%	
300 Amer Milling 6	6	6	
1590 Baldwin Loco 71	71%	70%	
200 Baldwin Loco pf. 102%	10254	102%	
5 Baltimore & Ohio. 77%	775	775	
10 Buffalo & Sus pf. 36	36	36	
2 Brill 40	40	40	
4 Cambria Iron 42	42	42	
737 Cambria Steel 5114	5.2	6114	
440 El Stor Battery 53	63	53	
100 Erie	2614	26%	
20 Ins Co N A 211/2	2112	2114	
5 Keystone Tel pf., 66%	661a	6614	
565 Lake Superior 8 1	-16 8%	8 1-	1
275 Lehigh Navigat 731/2	7354	7354	
329 Lehigh Valley 711/2	71.54	71%	
208 Leh V Trans pf., 28%	29	28%	
3 Northern Central, 8312	83%	8314	
10 North Penn 90%	20%	20%	
242 Penna R R 53%		16 53 5	į
131 Penna Steel pf 66%	67	661	
1230 Phila Co 39	401/2	384	
40 Phila Co cum pf., 401/2	41	4014	
138 Phila Electric 23%	3.3	m-3-7m	
10 Phila R Transit 814	512	5%	
100 Phila R T ctfs 819	859	814	
245 Reading 73%	73%	7374	
10 Southern Pacific. 84%	84%	34%	
50 Southern Railway 14	14	14	
100 St L & S F 2 pf. 5%	5.96	5.96	
1507 Tonopah Belmont 3%	3% 3	11-16 3	Į
252 Tonopah Mining. 6%	.7	6%	
30 Union Traction 32	8.2	32	
86 United Gas Imp., 83%	83 14	8312	
2720 U.S. Steel 62%	0.056	6.79	
41 Warwick I & S 916	141.44	14-34	

THE BALTIMORE MARKET.

BONDS.

BALTIMORE, July 20.—The local securi-ties market was fairly active during the afternoon session. Prices were about unchanged. The summary Open- High- Low- Clos-

	20.51			
Sales.	ing.	est.	est.	111
44 Cons Power.	10754	10714	107%	107
110 Cons Power	pf11312	1131/2	11312	113
200 Cosden	674	674	67.	- (
100 Coscien pf	7	7	7	7
50 Fairmont Ga	s pf. 45	45	45	4.5
3 Fidelity & De	pos. 135	135	135	185
50 Scaboard Air	L 13	13		1.
50 United Rys &	El. 2112	2116	2134	
	BONDS.			
\$25000 B & O ev 414	8 85%	85.96	8554	85
800 City Balt 4s	25 9614	9614	9614	546
400 C Balt 4s '36 '	W L. 9614	96%	96%	546
500 C Balt 48 '61	J F. 95%	9544		545
3800 C Balt 4s '61	S H. 9514	9514	9516	9.
2000 Cons Coal re	f 50. 885a	8814	8814	
2000 Cons Coal 6s		101	101	101
1000 Cons Power n	otes.1001	100%	100%	106
3000 Elkhorn Fuel	58 95%	955	9514	93
4000 Maryland Ele	e 58. 94	94	94	94
1000 Mt V W Cot	D 5s. 35%	35%	3514	252
2000 Norf & Ports		76	76	76
1000 Southbound	103	103	103	103
poon State Md to	100 0014	4617	600	64

TAKES HUGE SUPPLY AN ISSUE IN JERSEY

Mexican Petroleum Company Abandonment Plans Already Says It Will Ship Yearly 50,000,000 Barrels.

halftones of the company's plants in both here and in Jersey City.

marine equipment.

Earnings of the company for the year ended December 31, 1913, showed the effects of the upheaval in Mexico. Profits were \$2,763,056, against \$4,275,369 in the previous year. The preferred and the common dividends having been passed, saving to the company \$2,173,000, which was paid out in 1913, the balance for the locks between this eity and Bordentown, where the canal, the water for the locks between this eity and Bordentown, where the canal, the water for the locks between this eity and Bordentown, where the canal, the water for the locks between this eity and Bordentown, where the canal, the water for the locks between this eity and Bordentown, where the canal, the water for the locks between this eity and Bordentown, where the canal, the same period of the previous year. For the eleven months ended with a May of this year the operating income per mile was \$2,841, against \$2,824 in gainst \$2,824 in the same period of the previous year. For the eleven months ended with a May of this year the operating income from the Delaware and Raritan River at the same period of the previous year. For the eleven months ended with a May of this year the operating income per mile was \$2,841, against \$2,824 in gainst \$2,824 in the same period of the previous year. For the eleven months ended with a May of this year the operating income per mile was \$2,841, against \$2,824 in the same period of the previous year the operating income to period of the previous year the operating income to period of the previous year the operating income to period of the previous year. For the eleven months of the current year was \$2,741,2021.

The tribute of the fighting factions in the Raritan River at the common the period of the previous year. For the locks between this its above that were the same period of the previous p

sides out of surplus earnings as were calso \$590,000 in the present the surplus earnings as were calso \$590,000 in the present the surplus earnings as were calso \$590,000 in the present and thenes to Trenton.

Sales of old duging the year were \$231, 23,285 harries is the year before. The Nacional Railways took only \$22,515 barries, the present of the principle mountable obstacles, should result in creating a market, not only for all of your companies production, but for the whole world's surplus petroleum pro-

panies and deliver it for consumption abroad. It is agreed that one-half of the stock of this corporation, which is to be called the 'British-Mexican Petroleum Company, will be owned by Mexican Petroleum Company, Ltd., and one-half by the gentlemen with whom the agree-

frighten away bidders for the real estate, and it is to the equity in the real estate, after first mortgages have been paid, that Mr. Limburg's clients must look for the satisfaction of their claims.

Opposing counsel declared that out of carly 1800 creditors only nine objected.

GROUT INDICTMENT

without saddling the State with a heavy burden in the way of increased fixed charges for giving away money or property that belongs to all of the people.

GROUT INDICTMENT

day was marked by weakness in france. Final quotations were 5.58½ for cables, against the closing the day before of 5.54½ for demand and 5.53½ for cables.

Marks were strong at 81% for demand and 81% for cables. Sterling was Opposing counsel declared that out of nearly 1,800 creditors only nine objected to the decree of sale as presented.

After three hours of discussion it was agreed that Mr. Limburg and James N. Rosenberg, counsel for the receivers, should try to effect a compromise decree. They will meet with the other attorneys at 9:30 this morning for a final is hoped, a reorganization effected.

Customs Receipts \$688,359.89. Total receipts for duties at the Cus om House yesterday were \$688,359.89, of which \$234,226.45 was for merchandise withdrawn from bonded ware-houses and \$454,133.44 for recent im-

PUBLIC UTILITIES.

The Wisconsin Edison Company, Inc., reports that the operating revenue for the month ended June 30, 1915, was \$466.537, a decrease of 5.35 per cent, over the corresponding month of the preceding year. Operating expenses were \$427,946, a decrease of 2.88 per cent; net earnings, \$236.590, a decrease of 9.50 per cent. The balance available for the Wisconsin Edison Company and depreciation of subsidiary companies was \$99.538, a decrease of 26.80 per cent.

For the twelve months ended June 30, 1915, decreases were shown in every department of the company's earnings. Operating revenues amounted to \$5,303.991, a decrease of 2.84 per cent, over the same period of the preceding year; operating expenses were \$5.029.848, a decrease of 2.85 per cent, while the balance available for the company and depreciation of subsidiary companies was \$1.528,198, a decrease of 2.87 per cent. The balance available for the company and depreciation for the depreciation during the twelve months amounted to \$857.061, an increase of 5.62 per cent, over the preceding year.

Combined gross earnings of the Kings County Electric Light and Power Company and the Edison Electric Huminating Company of Brooklyn for the six months ending June 30 aggregated \$3.345,702. This is an increase of \$217.387 over the corresponding period of the preceding year. Total operating expenses amounted to \$2.-215.241, compared with expenses of \$2.076,776 last year. Net revenues were \$1.129,461, an expansion of \$17,923. Net income after interest charges was \$1226,525, or an increase of \$72.87 over the corresponding interval of last year.

OIL FUEL CONTRACT | CANALS AGAIN TO BE | RAILWAY EARNINGS

Being Discussed at Trenton and Elsewhere.

INTERESTS IN COMBINE RAILROADS A BIG FACTOR

TRENTON, N. J., July 20 .- Canal ports of a large corporation that has abandonment will figure prominently been seen in Wall Street since boom before the next Legislature. It is not days, when promotion schemes were oc- often that in midsummer a popular iscupying large attention, was issued yes. sue cuts much of a figure, but canal terday by the Mexican Patroleum Com- abandonment is being discussed now, pany. The report is filled with large six months before the session will open,

mountable obstacles, should result in creating a market, not only for all of your companies' production, but for the whole world's surplus petroleum production.

"The Jersey City end of the canal for the danal should be abandoned, but wide canal should be abandoned, but wide differences as to terms—as there have been for the last twenty years. As in the case of the Pennsylvania Railroad Company with the Trenton "feeder," the Lehigh Valley Railroad Company is the stock of this corporation, which is to the stock of this corporation, which is to which costs many thousands of dollars.

The Jersey City end of the canal dabandoned, but wide course, with the Morris Canal. There is almost unanimous agreement that the canal should be abandoned, but wide differences as to terms—as there have been for the last twenty years. As in the case of the Pennsylvania Railroad Company with the Trenton "feeder," the Lehigh Valley Railroad Company is anxious to be rid of the Morris Canal. There is almost unanimous agreement that the canal should be abandoned, but wide differences as to terms—as there have been for the last twenty years. As in the case of the Pennsylvania Railroad Company with the Trenton "feeder," the Lehigh Valley Railroad Company is anxious to be rid of the Morris Canal. There is almost unanimous agreement that the canal should be abandoned, but wide differences as to terms—as there have been for the last twenty years. As in the case of the Pennsylvania Railroad Company is anxious to be rid of the Morris Canal. There is almost unanimous agreement that the canal should be abandoned, but wide differences as to terms—as there have been for the last twenty years. As in the case of the Pennsylvania Railroad Company is anxious to be rid of the Morris Canal. There is almost unanimous agreement that the canal should be abandoned, but wide differences as to terms—as there have been for the last twenty years. As in the case of the Pennsylvania Railroad Company is any the case of the Pennsylvania Railroad Company is a provide

GRENHUT SALE OPPOSED.

United Verde Extension. 5 15-16 6 Verteurs. 5 15-16 6 Verteurs.

ATTACKED IN DETAIL

S. C. Baldwin in Summing Up Goes Into Method of Bank Bookkeeping.

The indictment on which ex-City Comptroller Edward M. Grout is being tried for perjury was attacked in detail yesterday by the defendant's counsel. Stephen C. Baldwin, much being made of the fact that District Attorney Cropsey has failed to prove thirteen of the fact type of the fact that District Property has failed to prove thirteen of the fact type of the fact that District Attorney Cropsey has failed to prove thirteen of 25 to 100 to 1 the forty-eight items originally included in the indictment. These thirteen items have been stricken out by County Judge Lewis of Brooklyn, before whom the

that might be turned speedily into cash. Mr. Baldwin insists that this is merely a matter of bookkeeping, or rather, an opinion which the District Attorney sets up against the opinion of Mr. Grout and of experienced bankers. Mr. Baldwin also emphasized the fact that Grout "can't be convicted for carry-

ing an item as good when it wasn't good." "If he merely made a mistake," said counsel for the defendant, "he is not culpable. Mr. Baldwin was still summing up

SHOW GOOD INCREASE

Growth Chiefly Due to Rate Raises, Economy and Tax Reductions.

WASHINGTON, July 20 .- Railway earn-

ings in the United States are increasing according to a compilation made public to-day by the Interstate Commerce Commission. The returns to the commission show that the increase is due only in fic. It is attributed in the main to increases in rates, rigid economy and re-CITIZENS GAS COMPANY OF INDIANAPOLAS

First and Refunding Mortgage.

NOTICE IS HERREBY GIVEN that Bankers Trust Company, Primary Trustee under the First and Refunding Mortgage of Citizens (as Company of Indianapolis, dated July 1 1912, to Bankers Trust Company and The Union Trust Company of Indianapolis, Trustees, intends to apply the proceeds of the sinking fund instalment due under the provisions of said mortgage on July 1, 1915, to the purchase of First and Refunding Sinking Fund Gold Bonds of Citizens Gas Company of Indianapolis, issued under such mortgage, at a price not exceeding par, accrued interest and eight per cent. (8%) premium, and to that end invites offers to Bankers Trust Company of such bonds at a price not to exceed par, accrued interest and eight per cent. (8%) premium, which offers shall be for all or any part of the bonds so offered. All offers must be made in sealed envelopes and delivered to Bankers Trust Company, as Primary Trustee, at its office, No. 16 Wall Street, New York City, on or before twelve o'clock noon, August 5, 1915, and shall be for the sale to it of such bonds as of August 9, 1915. No offer will be accepted which shall be for a sum in excess of par, accrued interest and eight per cent. (8%) premium.

Dated, July 7, 1915.

Bankers Trust Company, Primary Trustee, By H. F. WILSON, Jr.

Assistant Secretary. duced taxation in a number of States. The commission compilation gives the Mexico, its tank steamers and its other marine equipment.

Earnings of the company for the year

The Trenton end is purely local and has to do with the abandonment, for transportation purposes, of what is purely local and has to do with the abandonment, for transportation purposes, of what is purely local and has to do with the abandonment, for transportation purposes, of what is purely local and has to do with the abandonment, for transportation purposes, of what is local and has to do with the abandonment, for transportation purposes, of what is local and has to do with the abandonment, for transportation purposes, of what is local and has to do with the abandonment, for transportation purposes, of what is local and has to do with the abandonment, for transportation purposes, of what is local and has to do with the abandonment, for transportation purposes, of what is local and has to do with the abandonment, for transportation purposes, local and local and has to do with the abandonment, for transportation purposes, local and lo returns for May of this year, as com-

which costs many thousands of dollars annually for maintenance and yields little if any revenue.

There are indications that Speaker Godfrey will again offer his canal abandonment bill in the next Legislature. It is said to be satisfactory to the Lehigh Valley company.

To prepare for the apposition that To Leving and the control of t

and 5.53½ for cables.

Marks were strong at 81¾ for demand and 81¾ for cables. Sterling was quiet at 4.76½ for demand and 4.77

THE PITTSBURG MARKET.

Pirrssung, July 20.—Crucible Steel after opening at 395 sold up to 42, at which figure it closed. The preferred was more active, selling at 26 and 25, closing at 26. Union Switch and Signal was 3; lower, while insignificant changes ruled in the rest of the list. The sum-

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7 Travelers' Letters of Credit. Foreign Exchange.

Administrator

NOTICE OF SALE OF
INDIANA INTERURBAN RAILWAY.
NOTICE IS HEREBY GIVEN, that puruant to a judgment and decree of the
dams Circuit Court of Adams County,
ndiana. I will, as Receiver of The Fort
Vayne and Springfield Railway Company.

P. HAMMOND of Pearl River

Bankruptcy Schedules.

GLASSHEIM-HERTZ COMPANY, a firm manufacturers of braids at 40 to

Assignments.

Assignments.

THE NATIONAL LITHOGRAPHIC COMPANY of 538 East Seventy-ninth street
has made an assignment to Harry N.
Wessel. The company was incorporated
in May, 1811, with capital stock \$190,000
and Harry Prochaska is president. On
December 31, 1914, the company made
an assignment and a bankruptcy petition followed, and the company made
a settlement at 25 cents on the dollar,
liabilities that time were \$69,657 and
actual assets \$16,886.

SOLOMON BULLER, dealer in hardware
and house furnishings at 1294 Park avenuc, has made an assignment to Milton
Diamond.

DAIRY PRODUCTS MARKET.

proceedings.

Guardian

Consolidated Indiana **Coal Company** First Mortgage Thirty-Year Stuking Fund Five Per Cent. Gold Bonds.

Receiver for the Consolidated Indiana Bondholders should unite promptly to pro

A deposit agreement has been prepared under which THE NEW YORK TRUST COMPANY, New York City, will act as depositary for the Committee, and a large interests of all the Bondholders, the holders of the remaining Bonds are urged to deposit same under the agreement, on or before AUGUST 2ND, 1915. Thereafter Bonds will be received only in the dis-cretion of the Committee and upon such terms as it may prescribe. Bonds de posited must carry the June 1st, 1915, and

Copies of the deposit agreement will be furnished on application to the depositary. Dated, New York, July 20, 1915. MORTIMER N. BUCKNER, Chairman,

Vice-President, The Company; DAVID T. DAVIS, EDWARD R. TINKER, JR., EDWARD R. TINKER, JR.,

Court.
All bids must be accompanied with a deposit of \$5,000.00 in cash, or by certified check to be credited on the purchase price.
FRENCH QUINN.
Receiver, The Fort Wayns and
Springfield Railway Co.
CLARK J. LUTZ.
JAMES T. MERRYMAN,
Attys. for Receiver. Vice-President, Chase National Bank, HERBERT W. MORSE, Secretary, 26 Broad Street, New York, N. Y. STETSON, JENNINGS & RUSSELL, Counsel, 15 Broad Street, New York, N. Y.
THE NEW YORK TRUST COMPANY,
Depositary,
26 Broad Street, New York, N. Y.

Kansas City Railway

Company, \$305, and Hogan & Son, \$319. The company made an assignment on July 16. JOSEPH MESSINGER, dealer in dry goods and furnishing goods at 1785 Madison avenue, has made an assignment to Joseph Burghelmer. A petition in bankruptcy was also filed against him by these creditors: Martin B. Hofman, \$331. JULIUS GLUCROFT—A petition in bankruptcy has been filed against Julius Glucroft. 3, 9, 19 cent store at 1862 Third avenue, by these creditors: E. Simoff, \$235; Martin B. Hofman, \$27, and Harold W. McManus, \$224. He made an assignment on Monday. JOHN W. MERRIAM, cigar manufacturer at 139 Maiden lane, who was president of John W. Merriam & Co., a corporation, has filed a petition in bankruptcy, with liabilities \$171,555 and nominal assets, consisting of 3.983 shares of stock of John W. Merriam & Co. in the hands of trustees for the benefit of creditors, of no value. Mr. Merriam owes the company \$13,478 for cash received. MAX ISRAEL, contractor of 2 Eldridge street, has filed a petition in bankruptcy, with liabilities \$5,528, and assets \$2 cash, and paint brushes and pots \$10, which are exempt.

WILLIAM J. NOBLE, a travelling salesman of 522 West 128th street, has filed a petition in bankruptcy, with liabilities \$1,000 and no assets.

HERVEY THOMPSON, from works at 175 travelling and paint brushes and pots \$10, which are exempt. and Light Company DUE SEPTEMBER 1, 1912. \$1,000 and no assets, with liabilities

HERVEY THOMI'SON, from works at 176
East 119th street, has filed a petition in bankruptcy, with liabilities \$16,543 and assets \$990, consisting of stock, \$400; machinery and fixtures, \$200; accounts, \$388, and cash, \$2. He began business in 1896.

BARNET KANTER—A petition in bankruptcy has been filed against Barnet Kanter, livery stable at 307 East 112th Deery, \$73. He creditors.

cy has been filed against Barnet ter, livery stable at 307 East 115th ct, by these creditors: Joseph H. ry, \$79; Haufman & Leventhal ity Company, \$230, and Marion Post, Liabilities are said to be \$7.000 assets \$4.000. E. SHEA of 56 East 127th street filed a petition in bankruptcy with Rooms Breathe

Van Zile Air Deflectors Request details.

VAN ZILE VENTILATING CORP.
39 Cortlandt St. Phone 6387 Cortlandt

DIVIDENDS AND INTEREST. Municipal Service Company JLASSHEIM-HERTZ COMPANY a firm, manufacturers of braids at 40 to 46 West Twentieth street, has filed schedules showing liabilities \$13,938, and assets of \$12,288, consisting of stock \$2.000, plant \$10,000, on which there is a chattel mortgage for \$3,000, and accounts, \$88. Adolph Hertz one of the partners, has individual debts of \$2.514 and assets \$2.314. The firm is going to offer a composition of 25 cents on the dollar to creditors, and Judge Hand yesterday named John J. Townsend referee to take charge of the composition proceedings. Preferred Stock Dividend

Boston, July 20, 1915.
A quarterly dividend of 15% on the Preferred stock of the Municipal Service Company has been declared, payable August let, 1915, to stockholders of record a the close of business July 23rd, 1915.

the close of business July Lord BAKER, AYLING & COMPANY.
Transfer Agents. NATIONAL CLOAK & SUIT COMPANY. A quarterly dividend of one and three-quarters per cent. (18,05) on the preferred capital stock of this Company has been declared, payable on September 1st, 1915, to stockholders of record at the close of business August 19th, 1915. Transfer books will not be closed. WILLIAM ROSENHAUM, Treasurer.

OFFICE OF READING COMPANY. OFFICE OF READING CHIRACLE.

Philadelphia, July 15, 1915.

The Board of Directors has declared from the earnings a quarterly dividend of two per cent. (1%) on the Common Stock of the Company, to be paid on August 12, 1915, to stockholders of record at the close of business July 27, 1815. Checks will be matiled to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

PACIFIC POWER & LIGHT CO.,
PORTLAND, OREGON.
PREFEPRED STOCK DIVIDEND NO. 29
The regular quarterly dividend of one and three-fourths (14, %) per cent, habeen declared on the Preferred Stock of